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February 18, 2004 LB 999

committee amendments.

SENATOR CUDABACK: The committee amendments are adopted.

CLERK: I have nothing further on the bill at this time, Mr. President.

SENATOR CUDABACK: Thank you, Mr. Clerk. Discussion of the bill itself, advancement. There are no lights on. Senator...I'm sorry, Senator Beutler, your light just came on.

SENATOR BEUTLER: Senator Quandahl, I wanted to ask you about a couple of things in the green copy now, starting with Section 4.

SENATOR CUDABACK: Senator Quandahl.

SENATOR BEUTLER: Section 4 I think we took out of a bill last year. This seems to be coming back up. And I guess when term limits kicks in it will finally get done. So they can just wait us out. But this is a little different version, and I wanted to ask you about it because perhaps...well, I know I don't...I'm not sure I understand what it means. But Section 4 is the section that deals with conveyances by a trust or trust company of real estate owned or held in trust by the trust company. And it says they shall be authorized prior to or within 90 days. And the current language requires that they be approved, or authorized, by resolution of the board of directors, under the current language. And then that's changed, and it indicates that it shall be authorized by the board of directors or a committee appointed by the board of directors. How are they going to authorize it if they don't do it by resolution? Can you answer that for me?

SENATOR QUANDAHL: You know, I'm not...

SENATOR BEUTLER: I'll tell you what my concern is. And you probably remember it from last year. I just think that we've gone too far in recent years in alleviat...or taking away from members of boards of directors' responsibility for different things, and that we ought to be trying to make them more responsible for the actions and management, and not less. And